

JOINT VENTURE AGREEMENT

BY THIS AGREEMENT made the day of
BETWEEN having its registered office at
AND: having its registered office at

RECITALS

- A. The parties have agreed to form a joint venture for the performance of the project described.
- B. The parties desire to enter into a joint venture agreement in order to fix and define between themselves their respective interests and liabilities in connection with the construction of the project.

THE PARTIES AGREE as follows:

Definitions

1. (1) Unless the subject matter or context requires otherwise the following words and expressions shall have the meanings respectively assigned to them below:
 - (a) *'the agreement'* means this agreement;
 - (b) *'commencement date'* means the date specified as such in Schedule 1.
 - (c) *'contract'* means the contract entered into between the joint venturers and the principal for the construction of the project;
 - (d) *'cost'* means expenditure reasonably incurred or liable to be incurred but does not include loss of profit or loss of opportunity;
 - (e) *'costs of the joint venture'* means all costs paid or payable and all costs and charges incurred by the joint venturers either directly or indirectly for the purposes of or in connection with the joint venture and the carrying on and carrying out of the project including but not limited to:
 - (i) all costs and charges incurred in connection with any borrowing to finance the joint venture and;
 - (ii) the carrying out of the project and;
 - (iii) the cost of any security, charge and subsequent discharge, and;
 - (iv) The cost of any valuation fees, establishment fees, and all legal costs, stamp duties, registration fees and other disbursements and all interest and other moneys payable pursuant to any security or credit facility;
 - (v) charges, interest, duties and taxes paid or payable in connection with any bank account used in connection with the joint venture;
 - (vi) wages paid to employees in connection with the project including allowances, annual leave, loadings and other employee benefits;